

Document No. 796
Adopted at Meeting of 5/4/67

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL P-16
IN THE SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel P-16 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
P-16	\$29,000

MEMORANDUM

May 4, 1967

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICE
PARCEL P-16
SOUTH COVE URBAN RENEWAL AREA

SUMMARY: This memo requests approval of a minimum disposition price for Parcel 16 in the South Cove Urban Renewal Area which is to be developed for a fire station.

At its last meeting the Authority authorized public disclosure for the Public Facilities Department as the potential developer of a fire station on Parcel P-16.

Parcel P-16, consisting of approximately 19,400 square feet, and located at the intersection of Columbus Avenue and Isabella Street, is designated in the Urban Renewal Plan as a site for public use; specifically, it is to be developed as a fire station. It was appraised on that basis in 1967 by Ralph S. Foster and Sons and Larry Smith and Company.

The first reuse appraiser estimated the value of this parcel at approximately \$1.00 per square foot or \$19,500. The second reuse appraiser estimated its value at approximately \$1.68 per square foot or \$32,600.

On the basis of these appraisals, it is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$29,000 for Disposition Parcel P-16.

Attachment